

COMPANY REGISTRATION NUMBER: 07980540

Mojo Active Ltd
Filleted Unaudited Financial Statements
31 March 2018



Mojo Active Ltd

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	236,104	252,807
Current assets			
Stocks		1,500	1,500
Debtors	6	29,551	11,681
Cash at bank and in hand		38,102	6,923
		<u>69,153</u>	<u>20,104</u>
Creditors: amounts falling due within one year	7	<u>83,501</u>	<u>76,020</u>
Net current liabilities		<u>14,348</u>	<u>55,916</u>
Total assets less current liabilities		<u>221,756</u>	<u>196,891</u>
Creditors: amounts falling due after more than one year	8	137,072	164,141
Provisions			
Taxation including deferred tax		16,872	18,785
Net assets		<u>67,812</u>	<u>13,965</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Mojo Active Ltd

Statement of Financial Position *(continued)*

31 March 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>67,808</u>	<u>13,961</u>
Shareholders funds		<u>67,812</u>	<u>13,965</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23/7/18, and are signed on behalf of the board by:



Mrs J McConnell
Director



Mr M Johnson
Director

Company registration number: 07980540

The notes on pages 3 to 7 form part of these financial statements.

Mojo Active Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Over Court Farm, Over Lane, Almondsbury, Bristol, BS32 4DF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Mojo Active Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 2% and 15% reducing balance
Motor vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Mojo Active Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2017: 11).

Mojo Active Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2017	299,871	17,834	317,705
Additions	3,546	—	3,546
At 31 March 2018	303,417	17,834	321,251
Depreciation			
At 1 April 2017	53,803	11,095	64,898
Charge for the year	18,564	1,685	20,249
At 31 March 2018	72,367	12,780	85,147
Carrying amount			
At 31 March 2018	231,050	5,054	236,104
At 31 March 2017	246,068	6,739	252,807

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Freehold property £
At 31 March 2018	—
At 31 March 2017	6,739

6. Debtors

	2018 £	2017 £
Trade debtors	19,004	9,974
Other debtors	10,547	1,707
	29,551	11,681

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	16,050	18,710
Trade creditors	5,911	4,540
Social security and other taxes	11,466	13,713
Other creditors	2,920	3,151
Other creditors	47,154	35,906
	83,501	76,020

Mojo Active Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	5,538	20,829
Other creditors	131,534	143,312
	<u>137,072</u>	<u>164,141</u>

9. Related party transactions

The company was under the control of Mrs J McConnell throughout the current and previous year. Mrs J McConnell is the managing director and majority shareholder.

During the year dividends were paid to the directors totalling £nil (2017- £22,713).

At the end of the year the directors were owed £131,533 (2017 - £140,947). This loan was interest free and was not secured against any assets.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard of FRS102.